Loans sought by Bharat Hotels Limited for construction of Holiday Inn

1979. SHRIMATI KAMLA SINHA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the proprietor of M/s. Bharat Hotels Limited had entered into an agreement with the IDBI, IFCI, and ICICI in 1985, 1988 and March, 1989 for loan to construct Holiday Inn;

(b) whether it is also a fact that the hotel has been constructed on NDMC leased land;

(c) if so, what were the terms and conditions of the loan agreement;

(d) whether it is also a fact that an additional Euro-dollar loan of $ 7,632,742 was also given to the proprietor by the BOB Syndicate Bank, Central Bank and Indian Overseas Bank; and

(e) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) IFCI the lead institution, has reported that, it has, in participation with IDBI and ICICI sanctioned an aggregate loan of Rs. 350 lakhs to Bharat Hotels Ltd (BHL) in May, 1985. Against this term loan, IFCI has sanctioned a bridge loan of Rs. 315 lakhs to BHL for which a Bridge Loan Agreement was entered into on 31st May, 1985. An additional loan of Rs. 1037.41 lakhs was sanctioned by the three institutions to BHL, for which a Loan Agreement was signed on the 8th June, 1988. A further amount of Rs. 400 lakhs was sanctioned to BHL for which a Loan Agreement was signed on 8th March, 1989.

(b) It is a fact that the Hotel of BHL, known as Holiday Inn, has been constructed on a plot of land taken on lease from NDMC.

(c) The details regarding the terms and conditions of the various Loan Agreements cannot be divulged in view of the provisions of the fidelity and secrecy clause of the IFC Act, 1948.

(d) and (e) A consortium of seven banks led by the Bank of Baroda including Syndicate Bank, Central Bank of India, Indian Overseas Bank, Oriental Bank of Commerce and New Bank of India had provided a Euro-Dollar Loan aggregating US dollar 7,630, 742 to BHL. The purpose of this loan was to partly finance the construction and establishment of the hotel.

Constitution of various committees/ boards in public sector undertakings under Ministry of Finance

1980. SHRI SUBRAMANIAN SWAMY: Will the Minister of FINANCE be pleased to state:

(a) what are the names of the various Committees and Boards at various levels and in the various Public Sector Organisations under his Ministry in which non-official members from the public are nominated or elected to represent various interests;

(b) how many of these Committees/Boards are constituted and what are the names and addresses of the members on each of these committees;

(c) what is the present tenure of each of the Committees that have been constituted; and

(d) by when the other Committees that have not yet been constituted are likely to be constituted?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHANTARAM POTDUKHE): (a) to (d) The information is being collected and will be laid on the Table of the House as soon as possible.